

September 29, 2010

(WASHINGTON, D.C.) -- Today, U.S. Congressman Jason Altmire (PA-04) voted for legislation that safeguards American jobs by holding China and other countries accountable for manipulating their currencies. Congressman Altmire is an original cosponsor of the Currency Reform for Fair Trade Act (H.R. 2378), which passed the House today by a vote of 348-79. Last week, Congressman Altmire joined a bipartisan group of Members of Congress and petitioned the House leadership to hold a vote on this important legislation.

“By consistently undervaluing its currency, China artificially makes American-made goods more expensive and hampers our ability to compete in the global economy,” Congressman Altmire said. “This bill will help American manufacturers fight back against underhanded trade practices and ultimately strengthen our economy here at home.”

The Currency Reform for Fair Trade Act directs the U.S. Department of Commerce to treat currency manipulation as an illegal subsidy and allows it to impose duties on imports from countries that undervalue their currencies. This carefully crafted legislation is consistent with America’s commitments to the World Trade Organization (WTO).

The International Monetary Fund (IMF), the U.S. Treasury Department, and several leading economists have determined that China’s currency is undervalued by as much as 40 percent. According to the Economic Policy Institute, between 2001 and 2008 more than 2.4 million American jobs were lost as a result of China’s currency manipulation and unfair trade policies.